# Elliman Report

## Q4-2021 Palm Beach, FL Sales

## Condo
### Dashboard
YEAR-OVER-YEAR

**+ 29.9%**
**Prices** Median Sales Price

**- 40.4%**
**Sales** Closed Sales

**- 71.5%**
**Inventory** Total Inventory

**- 126 days**
**Marketing Time**
Days on Market

## Single Family
### Dashboard
YEAR-OVER-YEAR

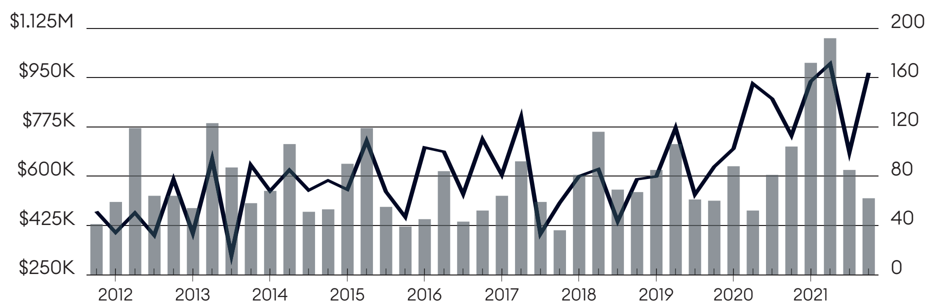
**+ 72.2%**
**Prices** Median Sales Price

**- 68.3%**
**Sales** Closed Sales

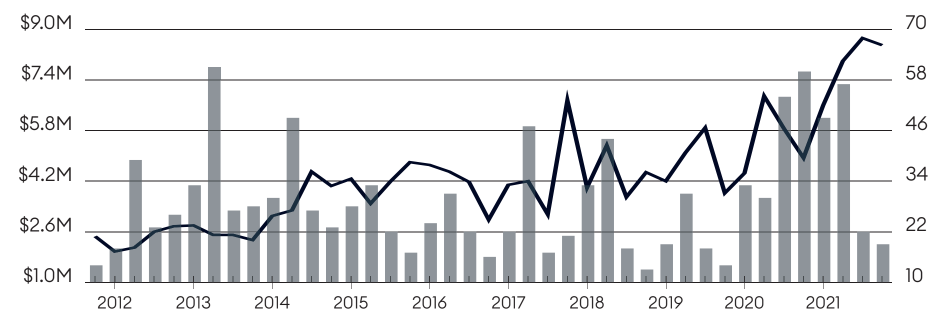
**- 37.3%**
**Inventory** Total Inventory

**- 78 days**
**Marketing Time**
Days on Market

- Condo average sales price and average price per square foot reached new highs
- Single family priced trend indicators surged annually for the fifth consecutive month
- Single family listing inventory has fallen year over year for seven straight quarters




| Palm Beach Condo Matrix | Q4-2021 | %Δ (QTR) | Q3-2021 | %Δ (YR) | Q4-2020 |
|---|---|---|---|---|---|
| Average Sales Price | $1,996,218 | 60.9% | $1,240,846 | 71.8% | $1,161,611 |
| Average Price Per Sq Ft | $1,203 | 70.2% | $707 | 66.4% | $723 |
| Median Sales Price | $967,225 | 41.2% | $685,000 | 29.9% | $744,500 |
| Number of Sales (Closed) | 62 | -27.1% | 85 | -40.4% | 104 |
| Days on Market (From Last List Date) | 38 | -40.6% | 64 | -76.8% | 164 |
| Listing Discount (From Last List Price) | 8.3% | | 6.9% | | 8.1% |
| Listing Inventory | 74 | 27.6% | 58 | -71.5% | 260 |
| Months of Supply | 3.6 | 80.0% | 2.0 | -52.0% | 7.5 |
| Average Square Feet | 1,678 | -4.3% | 1,754 | 4.5% | 1,606 |




| Palm Beach Single Family Matrix | Q4-2021 | %Δ (QTR) | Q3-2021 | %Δ (YR) | Q4-2020 |
|---|---|---|---|---|---|
| Average Sales Price | $14,832,453 | 0.2% | $14,800,692 | 128.0% | $6,506,024 |
| Average Price Per Sq Ft | $3,041 | 7.6% | $2,826 | 95.1% | $1,559 |
| Median Sales Price | $8,500,000 | -2.6% | $8,725,000 | 72.2% | $4,937,500 |
| Number of Sales (Closed) | 19 | -13.6% | 22 | -68.3% | 60 |
| Days on Market (From Last List Date) | 103 | 58.5% | 65 | -43.1% | 181 |
| Listing Discount (From Last List Price) | 7.0% | | 11.1% | | 13.2% |
| Listing Inventory | 37 | 37.0% | 27 | -37.3% | 59 |
| Months of Supply | 5.8 | 56.8% | 3.7 | 93.3% | 3.0 |
| Average Square Feet | 4,877 | -8.8% | 5,347 | 16.8% | 4,174 |

DouglasElliman

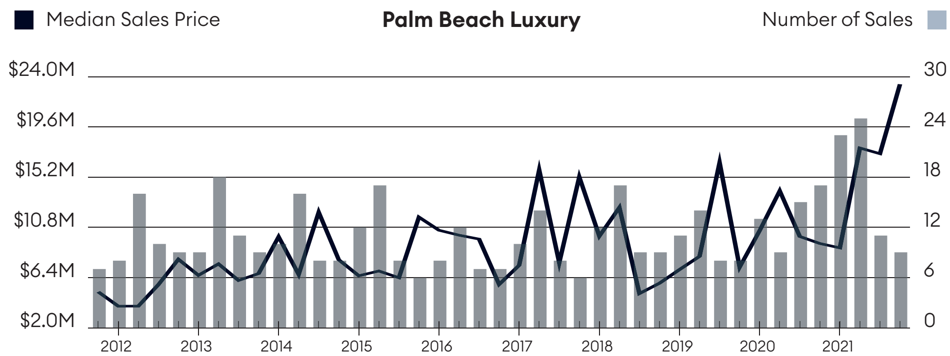
Prepared by Miller Samuel Real Estate Appraisers & Consultants

The demand momentum across the regions was unprecedented as the fourth quarter continued to be fueled by low mortgage rates, a low tax environment, and the potential opportunities created by remote work. However, listing inventory declines remain high, unable to keep pace with heavy demand. As a result, lower supply has restrained potential sales, driving housing prices higher. Listing inventory for condos plunged 71.5% year over year to the third lowest on record of 74, also down 76.2% below pre-pandemic levels. Single family supply followed the same pattern, falling 37.3% to 37, the third-lowest on record and 75% below pre-pandemic levels. With more than a year of declining supply, the number of sales has been severely restrained. Condo sales fell by 40.4% to 62, and single family sales fell 68.3% to 19, respectively, from the same period last year. Market-wide months of supply, the number of months to sell all supply at the current sales rate, was 4.1 months, 29.3% faster than the same period last year and 78% faster than the same period in 2019. With low supply restraining sales, median sales price surged year over year market-wide by 23.9% to $1,825,000, with the market share of bidding wars settling in at 2.4%, down from 8.1% in the year-ago quarter. Condo's median sales price rose 29.9% year over year to $967,225 and was 52.6% above the same period two years ago. Single family median sales price followed the same pattern, surging 72.2% annually to $8,500,000, the second-highest on record and more than double the same period in 2019.

## Luxury

- All price trend indicators reached new highs, more than double year-ago levels
- Listing inventory hasn't seen a year over year increase since 2019, falling to the third lowest on record
- The entry threshold surged year over year to reach a new high
- Average price per square foot saw a record high for the fourth consecutive quarter

| Luxury Mix | Sales Share | Volume Share |
|---|---|---|
| > $20M (%) | 55.6% | 75.9% |
| $10M – $20M (%) | 44.4% | 24.1% |
| Min. – $10M (%) | 0.0% | 0.0% |




| Luxury Matrix (Top 10% of Sales) | Q4-2021 | %Δ (QTR) | Q3-2021 | %Δ (YR) | Q4-2020 |
|---|---|---|---|---|---|
| Average Sales Price | $25,378,111 | 6.8% | $23,769,360 | 104.4% | $12,416,785 |
| Average Price Per Sq Ft | $3,759 | 11.9% | $3,360 | 100.8% | $1,872 |
| Median Sales Price | $23,338,000 | 35.3% | $17,250,000 | 148.7% | $9,385,000 |
| Number of Sales (Closed) | 9 | -18.2% | 11 | -47.1% | 17 |
| Days on Market (From Last List Date) | 133 | 72.7% | 77 | -20.4% | 167 |
| Listing Discount (From Last List Price) | 6.4% | | 12.3% | | 18.0% |
| Listing Inventory | 24 | 50.0% | 16 | -29.4% | 34 |
| Months of Supply | 8.0 | 81.8% | 4.4 | 33.3% | 6.0 |
| Entry Threshold | $11,760,000 | 28.2% | $9,170,000 | 67.8% | $7,008,800 |
| Average Square Feet | 6,751 | -4.6% | 7,074 | 1.8% | 6,633 |

## North End & South End

- The North End saw a flurry of high-end activity, with all price trend indicators reaching their second-highest levels on record
- South End price trend indicators surged collectively year over year for the second time in four quarters
- Average sales price and average price per square foot in both regions were well more than double pre-pandemic levels

This sub-category is the analysis of Palm Beach single family and condo/townhouse sales within the MLS. The data is also contained within the other markets presented.

| North End Matrix | Q4-2021 | %Δ (QTR) | Q3-2021 | %Δ (YR) | Q4-2020 |
|---|---|---|---|---|---|
| Average Sales Price | $8,092,767 | -3.7% | $8,403,152 | 81.2% | $4,467,158 |
| Average Price Per Sq Ft | $2,626 | -0.5% | $2,639 | 77.9% | $1,476 |
| Median Sales Price | $4,408,825 | -18.1% | $5,385,500 | 20.4% | $3,662,500 |
| Number of Sales (Closed) | 40 | -9.1% | 44 | -61.2% | 103 |
| Average Square Feet | 3,082 | -3.2% | 3,185 | 1.8% | 3,027 |

| South End Matrix | Q4-2021 | %Δ (QTR) | Q3-2021 | %Δ (YR) | Q4-2020 |
|---|---|---|---|---|---|
| Average Sales Price | $1,996,865 | 105.1% | $973,785 | 138.6% | $836,912 |
| Average Price Per Sq Ft | $1,133 | 129.8% | $493 | 134.6% | $483 |
| Median Sales Price | $742,500 | 27.8% | $581,150 | 48.5% | $500,000 |
| Number of Sales (Closed) | 41 | -34.9% | 63 | -32.8% | 61 |
| Average Square Feet | 1,794 | -9.2% | 1,975 | 3.5% | 1,733 |

Questions or comments? Email report author
Jonathan Miller at jmiller@millersamuel.com
Methodology: millersamuel.com/research-reports/methodology

**Douglas Elliman Real Estate**
340 Royal Poinciana Way, Suite 318
Palm Beach, FL 33480
561.655.8600 • elliman.com

**Miller Samuel Real Estate Appraisers & Consultants**
21 West 38th Street, New York, NY 10018
212.768.8100 • millersamuel.com